



**Agenda and explanatory  
notes of the 2026  
Annual General Meeting of  
Shareholders  
of Koninklijke Ahold  
Delhaize N.V.**

To be held in person,  
on April 8, 2026 at 2:00 PM CET

Dated February 24, 2026

# Letter to Shareholders

Dear Shareholder,

On behalf of Koninklijke Ahold Delhaize N.V. ("Ahold Delhaize" or the "Company"), we are pleased to provide you with the agenda and explanatory notes for the Annual General Meeting of Shareholders ("AGM"), to be held on April 8, 2026.

We look back on 2025 and we are reminded of the incredible people who make Ahold Delhaize and the brands exceptional. In 2025, we operated in a rapidly shifting environment, providing new challenges, as well as new opportunities. Inflation and economic pressures lingered, government policy shifts were frequent and unpredictable, and the growth of artificial intelligence (AI) and other technologies drove rapid societal changes.

This document provides you with a detailed description of the agenda items to be considered during the AGM. Each separate agenda point is indicated as either an item for your information or one for your voting at the AGM. We encourage you to read this information carefully and hope that you will agree with the recommendation of the Management Board and the Supervisory Board to vote in favor of the proposals. During the AGM, the report of the Management Board will be presented to you. It provides an overview of the activities and accomplishments during the financial year 2025, for which we also refer to our Annual Report 2025.

The AGM will be held on April 8, 2026, at 2:00 PM CET. The AGM will be held in person. This means shareholders can attend the AGM in-person only. The AGM will be held at Zaantheater at Nicolaasstraat 3, Zaandam, the Netherlands. The formal notice of this meeting and further instructions on how to participate in our AGM can be found on: <https://www.aholddelhaize.com/investors/agm-2026/>.

We value your continued support, and we look forward to engaging with you before or on April 8, 2026. If you have any questions, please feel free to contact our Investor Relations team at: [investor.relations@aholddelhaize.com](mailto:investor.relations@aholddelhaize.com).

Yours sincerely,

Wiebe Draijer

Chair of the Supervisory Board

Frans Muller

President and Chief Executive Officer

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# Explanatory notes to the Agenda of the 2026 Annual General Meeting of Shareholders

All information regarding the Annual General Meeting of Shareholders of the Company can be found on: <https://www.aholddelhaize.com/en/investors/agm-2026/>

For each separate agenda item, it is specified whether it is a voting item or not.

## 1. Opening

## 2. Financial year 2025

### **2.1 Report of the Management Board for the financial year 2025 (no voting)**

- Account of the financial year 2025, including the sustainability reporting and report of the Supervisory Board.
- Presentation by KPMG in their capacity as external auditor.

### **2.2 Governance (no voting)**

- The Management Board report sets out how the Company has implemented the key aspects of the 2025 Dutch Corporate Governance Code, including the revised risk management statement (VOR).

### **2.3 Explanation of policy on additions to reserves and dividends (no voting)**

In accordance with the Dutch Corporate Governance Code and in due observance of the Company's Articles of Association, the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item.

For the financial year 2025 and in accordance with its dividend policy, the Company targeted a payout ratio of 40-50 percent of pro forma underlying income from continuing operations. The frequency of the dividend distribution is semi-annual. This results in the proposal under agenda item 2.5.

### **2.4 Proposal to adopt the 2025 financial statements (voting item)**

This agenda item presents the proposal to adopt the 2025 financial statements.

## **2.5 Proposal to determine the dividend over financial year 2025 (voting item)**

In due observance of the Company's Articles of Association, the Supervisory Board, in consultation with the Management Board, determines which part of the profits will be added to the reserves. The part of the profits remaining after the appropriation to the reserves will be at the disposal of the General Meeting of Shareholders. Within the scope of the policy on dividend and additions to reserves of the Company as discussed under agenda item 2.3, the following proposal is made for the determination and distribution of dividend on common shares.

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2025 at € 1.24 (euro) per common share, an increase of 6 % versus 2024. An amount of € 0.51 per common share was paid as interim dividend on August 28, 2025. The remaining amount of € 0.73 (euro) per common share shall be payable on April 23, 2026.

## **3. Remuneration report (advisory vote)**

This item concerns an advisory vote on the Remuneration Report for the financial year 2025, which is set out in the chapter on remuneration of the Ahold Delhaize Annual Report 2025, as well as in the report itself available as a stand-alone document on <https://www.aholddelhaize.com/en/investors/agm-2026/>. The Remuneration Report reports on the 2025 execution of the Remuneration Policies for the Management Board and the Supervisory Board. It is proposed to cast a favorable vote.

## **4. Discharge**

### **4.1 Proposal for discharge of liabilities of the members of the Management Board (voting item)**

It is proposed to the General Meeting of Shareholders to discharge the members of the Management Board in office in 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2025 financial statements.

### **4.2 Proposal for discharge of liabilities of the members of the Supervisory Board (voting item)**

It is proposed to the General Meeting of Shareholders to discharge the current and former members of the Supervisory Board in office in 2025 from all liability in relation to the exercise of their duties in the financial year 2025, to the extent that such exercise is apparent from

the financial statements or other public disclosures prior to the adoption of the 2025 financial statements.

## 5. Composition of the Supervisory Board

### 5.1 Proposal to reappoint Ms. Pauline van der Meer Mohr as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association, the Supervisory Board nominates Ms. Pauline van der Meer Mohr for reappointment as a member of the Supervisory Board. The proposed reappointment is for a term of four years starting immediately after the present AGM and ending at the end of the Annual General Meeting of Shareholders to be held in 2030, which is the calendar year four years after the year of reappointment.

Ms. Pauline van der Meer Mohr (February 22, 1960) is a Dutch national, who built up experience in both academia and business. She served as President of Erasmus University from 2010 through 2015 after a career in Human Resources and Legal in multinational companies such as ABN AMRO Bank N.V., TNT Holding N.V. and Shell Plc. Ms. Pauline van der Meer Mohr served on the Supervisory Boards of HSBC Holdings plc, Koninklijke DSM N.V. and ASML Holding N.V. and chaired the Dutch Monitoring Committee Corporate Governance from 2019 until January 2023.

Currently Ms. Pauline van der Meer Mohr is the Chair of the Supervisory Board at ASM International N.V. and is a member of the Supervisory Board of NN Group N.V.

Additionally, she is a board member of the Vereniging Effecten Uitgevende Ondernemingen (VEUO), the Dutch association of listed companies.

During her term, Ms. Pauline van der Meer Mohr has provided valuable expertise in chairing the Remuneration Committee and leading the remuneration policies update processes, corporate governance and ESG matters. The Supervisory Board highly values her contribution, independence, and dedication to the company's long-term interests. The Supervisory Board recommends reappointing Ms. Pauline van der Meer Mohr for a term of four years.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code, and the Company's Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Ms. Pauline van der Meer Mohr is permitted under article 2:142b of the Dutch Civil Code.

Ms. Pauline van der Meer Mohr holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

## **5.2 Proposal to appoint Ms. Neela Montgomery as new member of the Supervisory Board (voting item)**

In accordance with the Company's Articles of Association, the Supervisory Board proposes to appoint Ms. Neela Montgomery as a member of the Supervisory Board. The proposed appointment is for a term of four years starting immediately after the present AGM and ending at the end of the Annual General Meeting of Shareholders to be held in 2030, which is the calendar year four years after the year of reappointment.

Ms. Neela Montgomery (September 1, 1974) is a British national, a seasoned global CEO who has held senior leadership roles in technology, retail and healthcare. She is recognized as an expert in digital transformation and Omni-channel retail. Most recently she served as CEO of Orveon global, a multi brand beauty company and previously led CVS Pharmacy during the COVID period. She also led Crate & Barrel as CEO and Executive Chairwoman between 2014-2020 transforming it into a modern retail leader in home furnishings. Ms. Neela Montgomery started her career in Tesco plc where she served in various roles across merchandising, e-commerce and strategy over 12 years.

Ms. Neela Montgomery holds an MBA from INSEAD and a BA degree in English literature from Oxford University.

Ms. Neela Montgomery has extensive public and private board experience and currently serves on Logitech SA since 2017, St. Jude Children's Research Hospital since 2023 and Kibo Commerce since 2026.

The Supervisory Board recommends appointing Ms. Neela Montgomery for a term of four years in view of her extensive experience as an executive leading digital transformation and accelerating digital innovations which are a valuable addition to the Supervisory Board.

The proposed appointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code, and the Company's Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed appointment of Ms. Neela Montgomery is permitted under article 2:142b of the Dutch Civil Code.

Ms. Neela Montgomery holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

## 6. Composition of the Management Board

### 6.1 Proposal to reappoint Ms. Jolanda Poots- Bijl as member of the Management Board (voting item)

In accordance with the Company's Articles of Association, the Supervisory Board nominates Ms. Jolanda Poots-Bijl for reappointment as a member of the Management Board. The proposed reappointment is for a term of four years starting immediately after the present AGM and ending at the end of the Annual General Meeting of Shareholders to be held in 2030, which is the fourth calendar year after the year of reappointment.

Ms. Jolanda Poots-Bijl (September 26, 1969) is a Dutch national. Since October 1, 2023 she assumed the role of Chief Financial Officer (CFO) at Ahold Delhaize. For more information about Ms. Jolanda Poots-Bijl please refer to her biography on our website.

Ms. Jolanda Poots-Bijl is currently a member of the Supervisory Board of Pon.

The Supervisory Board recommends reappointing Ms. Jolanda Poots-Bijl for a term of four years in view of her demonstrated strong and successful leadership, developing and delivering on the Growing Together strategy by inspiring people and strengthening organizational performance.

The Supervisory Board recommends the reappointment of Ms. Jolanda Poots-Bijl at this time, one year earlier than originally scheduled, to reinforce leadership continuity and maintain a balanced, well staggered (re)appointment cycle of the Management Board. Advancing the timing helps prevent an undue concentration of Management Board reappointments and thereby supports stable and effective governance.

The current service agreement with Ms. Jolanda Poots-Bijl lapses at the end of the 2027 AGM.

Since the proposed reappointment is brought forward with one year, Ms. Jolanda Poots-Bijl will enter into a new service agreement with the Company for the term of the reappointment. The main elements of this service agreement as are outlined in the Annual Report of the Financial Year 2025 remain unchanged. The new service agreement will fall within the scope of the then applicable remuneration policy of the management board as adopted by the General Meeting of Shareholders.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code, and the Company's Articles of Association. Given the current and proposed diverse composition of the Management Board, the proposed reappointment of Ms. Jolanda Poots-Bijl is permitted under article 2:142b of the Dutch Civil Code.

Ms. Jolanda Poots-Bijl holds no shares in the Company.

## 7. Remuneration Policy

### 7.1 Proposal to adopt the amended Remuneration Policy for the Management Board (voting item)

It is proposed by the Supervisory Board to the General Meeting of Shareholders to adopt the amended Remuneration Policy for the Management Board. The proposed amendments are made in consideration of the Company's Growing Together strategy, the increasingly international profile of the Company, feedback the Company received from its stakeholders, and the need for the Company to attract, reward, and retain top leaders from the industry and beyond. The proposed amended Remuneration Policy for the Management Board aims to increase long-term strategic focus of the Management Board and further align the interests of the members of the Management Board with those of the Company's stakeholders. The proposal includes the approval as referred to under article 2:135.5 of the Dutch Civil Code.

If adopted, the amended Remuneration Policy for the Management Board shall take effect as of January 1, 2026, and will apply to all payments and all grants of shares in the Company made after that date. It will replace the existing policy in its entirety.

The full text of the proposed Remuneration Policy for the Management Board is available on our website: <https://www.aholddelhaize.com/en/investors/agm-2026/>, and forms an integral part of this agenda item. The subsequent supporting information section provides:

- an overview of the changes compared to the current policy, including a rationale where appropriate;
- an analysis of individual remuneration outcomes; and
- a report on our engagement with shareholders and how we have taken their and other stakeholders' interests into account in the proposed policy.

#### Proposed policy

The proposed Remuneration Policy for the Management Board fundamentally continues our existing policy, with some key proposed changes, of which the main elements that changed or remained are outlined in the next section.

A copy of the current Remuneration Policy for the Management Board is included in the Annual Report 2025 (pages 187 to 207). It is also available on: <https://www.aholddelhaize.com/about/governance/>.

#### Explanation of key changes

The table below outlines the key changes in the proposed Remuneration Policy for the Management Board compared to the current policy.

Topic	Current	Proposed	Explanatory notes
<p><b>Market competitive pay / Benchmark peer group</b></p>	<p>Remuneration is benchmarked against peer companies in Europe and the US, as well as AEX and BEL20 listed companies.</p> <p>Target Total Direct Compensation is at or near the median of the labor market peer group.</p>	<p>Remuneration is benchmarked against 15 peer companies in Europe (60%) and North America (US / Canada - 40%).</p> <p><u>Europe:</u> Heineken - Unilever - ABInBev - Carrefour - J. Sainsbury - Tesco - Danone - Nestle (NEW) - Beiersdorf (NEW)</p> <p><u>North America:</u> Kroger Co- Loblaw Companies Ltd (NEW) - Albertsons (NEW) - PepsiCo Inc (NEW) - General Mills Inc (NEW) - Mondelez International Inc. (NEW)</p> <p>Target Total Direct Compensation is at or near the median of the labor market peer group.</p>	<p>Over the past decade, Ahold Delhaize has undergone a material transformation in its business model and value drivers. In particular due to the increase of E-commerce, Own Brand penetration and the expansion of the share of international business. Serving 77 million weekly customers with 17 brands, 384.000 associates, 9.500 stores in 9 countries with more than 60% of revenues generated in the US. These developments have materially increased the Company's operational complexity, capital allocation requirements, and reliance on technology, supply-chain capabilities, and brand management.</p> <p>As a result, while food retail remains the Company's core activity, its scale, cash-flow characteristics, and long-term value creation profile increasingly resemble those of a large, diversified Consumer Staples organization.</p> <p>The Company is increasingly facing challenges in attracting and retaining Management Board and Executive Committee members, especially when recruiting internationally.</p> <p>To address these challenges, and since the peer group has not been materially updated since 2016, an update of the</p>

			<p>labor market peer group is proposed.</p> <p>The updated labor market peer group:</p> <ul style="list-style-type: none"> <li>- Enables us to being better able to attract and retain global talent.</li> <li>- Better reflects the companies most relevant to the recruitment and retention of senior management.</li> <li>- Better reflects our revenue split between the US and Europe.</li> </ul> <p>All selected companies are broadly comparable with Ahold Delhaize in terms of size/scope (average positioning 65%) and are active in industries most relevant to us.</p>
<b>US Benchmark Peer group</b>	In recent years, KAD has used a so-called “US Retail+” group	<p>Separate benchmark group for the CEO Ahold Delhaize USA position consisting of North American companies.</p> <ul style="list-style-type: none"> <li>- Albertsons Companies Inc</li> <li>- Alimentation Couche-Tard Inc</li> <li>- CVS Health Corp</li> <li>- Dollar General Corp</li> <li>- General Mills Inc</li> <li>- Kroger Co.</li> <li>- Loblaw Companies Ltd</li> <li>- Metro Inc</li> <li>- Mondelez International Inc.</li> <li>- PepsiCo Inc.</li> <li>- Sprouts Farmers Market Inc</li> <li>- Sysco Corp</li> <li>- Tyson Food Inc</li> </ul>	<p>The compensation practices between Europe and North America differ and the median market levels of the new labor market peer group are significantly below the market median compensation levels of the US Retail market for the 2<sup>nd</sup> in line positions.</p> <p>In order to attract and sustain the qualities of a CEO Ahold Delhaize USA it is appropriate to compensate the position holder in accordance with peers in the US market. To that extent the Company proposes to align the compensation of the CEO Ahold Delhaize USA position holder with a North-American peer group.</p> <p>For this purpose and based on the same</p>

			selection criteria as were used for the general labor market peer group, a US retail labor market peer group has been established.
<b>Base Salary</b>	Reviewed annually by the Supervisory Board.	Annual review by the Supervisory Board	No change
<b>Annual cash incentive plan (EIP)</b>	<b>Individual opportunities</b> CEO: 100% of annual base fee CFO: 100% of annual base fee CEO ADUSA: 100% of annual base salary CEO ADEU&I: 100% of annual base fee	<b>Individual opportunities</b> CEO: 150% of annual base fee CFO: 100% of annual base salary CEO ADUSA: 100% of annual base fee CEO ADEU&I: 100% of annual base fee	For the CEO (Executive Incentive Plan ("EIP")) the proposal is to increase the STI from 100% to 150% of base fee in alignment with market practices.
	<b>Payout range</b> Minimum payout is 0% of the target amount. Maximum payout is 125% of the target amount.	<b>Payout range</b> Minimum payout is 0% of the target amount. Target amount is 100% of base salary Maximum payout is 200% of the target amount.	The maximum pay-out for EIP is increased to 200% of target to reinforce our pay-for-performance philosophy and aligns with market practice within the updated labor market peer group.
	<b>Performance metrics</b> Sales growth: 30% ESG and other strategic imperatives: 25% Underlying operating margin: 25% Operational cash flow: 20%	<b>Performance metrics selection framework</b> <b>3-5 financial performance measures on sales, profit, or cash flow (70-80%)</b> <b>Key strategic imperatives (20-30%)</b>	More flexibility is included in the selection and weight of performance measures (which will be ex-ante disclosed) to enable the selection of the most appropriate measures annually to drive Ahold Delhaize's strategy execution.
	<b>Threshold</b> Underlying operating margin serves as a threshold.	<b>Threshold</b> Underlying operating margin serves as a threshold.	No change
<b>Long-term Equity based program (GRO)</b>	Performance shares only. <b>Individual opportunities</b> CEO: 275% of annual base fee CFO: 200% of annual base fee CEO ADUSA: 275% of annual base salary CEO ADEU&I: 175% of annual base fee	Performance shares only. <b>Individual opportunities</b> CEO: 350% of annual base fee CFO: 265% of annual base fee CEO ADUSA: 325% of annual base fee CEO ADEU&I: 200% of annual base fee	As a large international company operating in an increasingly competitive labor market, Ahold Delhaize must continue to be able to attract and retain the highly skilled and qualified executives it needs to achieve its strategic and operational objectives.

			The current remuneration packages offered to the members of the Management Board are generally below the target positioning “at or near the median” of our labor market peer group. By increasing the LTI opportunities, we are bringing remuneration packages in line with the target positioning while increasing long term focus and further aligning the interests of the Management Board with those of the Company’s shareholders.
	<b>Vesting range</b> Minimum vesting is 0% of the target amount. Maximum vesting is 150% of the target amount.	<b>Vesting range</b> Minimum vesting is 0% of the target amount. Maximum vesting is 150% of the target amount.	No change
	<b>Performance metrics</b> Return on capital: 35% Underlying earnings per share growth: 25% Healthy and Sustainable: 25% Total shareholder return: 15%	<b>Performance metrics selection framework 2-3 financial performance</b> measures on sales, profit/income, or shareholder value creation <b>(70-80%)</b> <b>Strategic imperatives (20-30%)</b>	While we intend to keep performance measures stable during the time the amended Remuneration Policy is in force, we have included more flexibility in the selection and weight of performance measures to (which will be ex-ante disclosed): <ul style="list-style-type: none"> <li>- Enable us to select the most appropriate measures (and their weight) on an annual basis;</li> <li>- Reflect strategic priorities or changes in strategy in performance measure selection; and</li> <li>- Address changes in the external environment effectively.</li> </ul>
<b>Shareholding requirements and share ownership guidelines</b>	<b>Shareholding requirements</b> Management Board members will be required to hold shares for 5 years	<b>Shareholding requirements</b> Management Board members will be required to hold shares for 5 years	With the increase in LTI opportunity for MB members, it is proposed to increase the shareholding requirements accordingly.

	<p>after the grant date – including post-tenure.</p> <p><b>Share ownership guidelines</b>  CEO: 400% of annual base fee  CFO: 300% of annual base fee  CEO ADUSA: 400% of annual base fee  CEO ADEU&amp;I: 300% of annual base fee</p>	<p>after the grant date – including post-tenure, however is reduced to three years in case of retirement.</p> <p><b>Share ownership guidelines</b>  CEO: 500% of annual base fee  CFO: 400% of annual base fee  CEO ADUSA: 450% of annual base salary  CEO ADEU&amp;I: 350% of annual base fee</p>	<p>The five-year Share holding period for MB members is reduced to three years in case of retirement.</p>
TSR	<p>TSR payout ranges between zero and 150%.  No shares will vest if the Company ranks below median position</p>	<p>TSR payout ranges between zero and 200%.  No shares will vest if the Company ranks below median position in new peer group</p>	<p>The vesting schedule is aligned stronger with market practice in the peer group and local market (ensuring no below-median vesting).</p> <p>Under the former peer-group structure, relative TSR outcomes were influenced by a very wide dispersion of performance, reflecting structural differences within the group rather than differences in execution alone. The peer group is updated to ensure it better reflects competitors for external capital; focused on Food Retail/FMCG with similar share price profile in key geographic operating markets.</p>

All other policy elements and arrangements (such as pensions and other contractual terms) remain unchanged.

Under the proposed Remuneration Policy for the Management Board, the target Total Direct Compensation for the Management Board members as of 2026 will be as outlined below.

	Base salary	Annual cash incentive plan	Long-term share-based incentive plan	Total Direct Compensation
KAD CEO	€ 1.350.000	150%	350%	€ 8.100.000
KAD CFO	€ 785.862	100%	265%	€ 3.654.258
CEO AD USA	\$ 1.029.600	100%	325%	\$ 5.405.400
CEO AD EU&I	€ 893.010	100%	200%	€ 3.572.040

### Engagement with stakeholders

In the process of preparing the proposed new Remuneration Policy for the Management Board, the Remuneration Committee engaged with several stakeholders such as shareholders and proxy advisers. The following topics were discussed, among others:

- **Labor Market Peer Group selection**

Several parties expressed how they would like more insight into the considerations of the Supervisory Board concerning rationales of selection of the peer companies and positioning of Ahold Delhaize in the new labor market peer group. In follow-up stakeholder consultations more detailed information was provided. The feedback from stakeholders was taken into consideration with the finalization of the final proposed MB Remuneration Policy.

- **North American companies in labor market peer group**

Some parties raised concerns about the inclusion of North American companies in our labor market peer group. As a Company, we believe it is critical to include North American peers in our benchmark. Ahold Delhaize is a distinctly bicontinental company: over 60% of the Company's total net sales originate from the United States, and we also compete for executive talent on the US market. This is why we believe the proposed composition of our labor market peer group, with 60% consisting of European companies and 40% consisting of North American peers, accurately reflects the international reality in which we operate.

- **Overall quantum**

Some parties expressed concerns that the proposed higher LTI opportunities increase the overall quantum of the remuneration of the Management Board members.

The members of the Management Board are currently positioned below the median Total Direct Compensation of their respective peers. We believe this poses a risk for Ahold Delhaize's ability to attract and retain the highly skilled and qualified executives the Company needs to achieve its strategic and operational objectives. The increased LTI opportunities will bring the members of the Management Board closer to the target positioning of "at or near the median" of our labor market peer group in what we believe is the most responsible way, by simultaneously increasing long-term focus and further aligning the interests of the Management Board with those of the Company's shareholders.

- **Increased level of transparency**

A recurring topic in our dialogue with stakeholders has been the call for increased transparency about the performance targets, weighting and intervals in our incentive plans.

We carefully considered this feedback and will ex-ante disclose the performance measures and weightings going forward in the annual remuneration report. Since the remuneration report of 2022 a full, ex-post disclosure of all targets and performance intervals for all metrics in both the short-term and long-term incentive plans is made available.

## **How other stakeholder interests were taken into consideration**

### Customers

Our business is built on the relationships with customers. Our brands' associates meet their customers every day in their network of stores and pick-up points and through their delivery services. We stay tuned in to what they want through third-party surveys, consumer studies, focus groups, and through the immediate feedback they provide to customer service departments, associates, and websites, and through social media. This way, our brands know what their customers want and how they can keep adding value to their shopping experience, both in the short and the long term.

Customers in our markets tell us that they value products that are made with respect for people, animals, and the planet, and they share our concerns about climate change, food waste and plastic waste. These items are incorporated into our strategy and reflected in our incentive plans for the Management Board, for example by including ESG performance measures.

### Associates

The 384 thousand associates at Ahold Delhaize and our brands are dedicated to delivering meaningful impact and fostering positive change for the customers and communities they serve. Our brands engage with their associates through informal communication in local

stores, warehouses, and support offices, annual associate engagement surveys and pulse surveys, regular touchpoints including performance review processes, virtual town halls, expert sessions, employee health initiatives, and business resource groups that bring together associates with similar interests.

In determining the employment conditions of their associates, our brands set compensation and benefits levels in line with job level and local market practices and regularly review remuneration practices, taking into account societal and market dynamics as well as economic conditions.

We consistently apply this approach to our Management Board, determining remuneration by establishing a relevant reference market, deciding on the desired target level within that reference market, and setting a variable-to-fixed ratio that is reflective of our performance culture. Management Board members are offered benefits, such as pension, equal or similar to those offered to other associates within the same country.

The Supervisory Board in conjunction with its Remuneration Committee also closely monitors developments in the global, regional, and local labor markets and takes these into account when making recommendations on the Management Board and Supervisory Board compensation.

### Communities

Our brands are closely connected to their communities, playing a role in the lives of millions of people every day. The brands engage with many different entities in their local communities, including food banks, governments, civic organizations, schools, research institutes, industry bodies, charitable organizations, franchisees and affiliates, and suppliers.

Each brand partners locally with community organizations and collaborations to deliver on our strategy and improve outcomes for our stakeholders. This way we stay tuned on the topics and concerns that play a role in society at large.

### **Remuneration outcomes in different performance scenarios**

The Remuneration Committee of the Supervisory Board has carefully considered the potential remuneration levels in different performance scenarios.

The Company has consistently set challenging performance targets. In line with the Company's pay-for-performance philosophy and performance culture, the payout of our incentive plans will be reduced to as low as 0% if Company performance is below the established targets.

The table below provides an overview of overall multipliers for the short term and long-term incentive plans in the last five years.

### Annual cash incentive plan

Performance Year	2025	2024	2023	2022	2021
Payout as % of target	124,3%	110,4%	118,5%	124,8%	125% <sup>1</sup>

<sup>1</sup> The performance according to plan for 2021 was 150%, however, the Supervisory Board decided to exercise discretion by adjusting the overall payout downward to 125%.

### Long-term share-based incentive plan

Year of vesting	2025 (2023 grant)	2024 (2022 grant)	2023 (2021 grant)	2022 (2020 grant)	2021 (2019 grant)
Payout as % of target	108%	123%	120%	132%	126%

## **7.2 Proposal to adopt the amended Remuneration Policy for the Supervisory Board (voting item)**

It is proposed by the Supervisory Board to the General Meeting of Shareholders to adopt the amended Remuneration Policy for the Supervisory Board. This amended Remuneration Policy includes an amendment to the fee structure, in recognition of the increasing demands made on Supervisory Board members and to ensure the Company remains attractive to top leaders from the industry and beyond to continue to have a strong and diverse Supervisory Board.

If adopted, the amended Remuneration Policy for the Supervisory Board shall take effect as of January 1, 2026, and will apply to payments made after that date. It will replace the existing policy in its entirety. This proposal includes the proposal to grant remuneration to the Supervisory Board members as further set out in the proposed policy.

The full text of the proposed Remuneration Policy for the Supervisory Board is available on our website: <https://www.aholddelhaize.com/en/investors/agm-2026/>, and forms an integral part of this agenda item. The subsequent supporting information section provides:

- the rationale for any changes from the current policy where appropriate; and
- a report on our engagement with shareholders and how we have taken their and other stakeholders' interests into account in the proposed policy.

### **Proposed policy**

The proposed Remuneration Policy for the Supervisory Board fundamentally continues our existing policy with some key proposed changes, which are discussed in the next section.

A copy of the current Remuneration Policy for the Supervisory Board is included in the Annual Report 2025 (pages 207-208). It is also available on: <https://www.aholddelhaize.com/about/governance/>.

### Explanation of key changes

The table below outlines the key changes in the proposed Remuneration Policy for the Supervisory Board compared to the current policy.

Topic	Current	Proposed	Explanatory notes
<b>Market competitive pay / Benchmark peer group</b>	Remuneration is benchmarked against the same group of AEX/BEL20, European, and US peer companies used for the Management Board.	Remuneration is benchmarked against the same proposed Management Board peer group consisting of 60% European and 40% North American companies.	The labor market peer group is amended to, in accordance with current practice, align with the labor market peer group of the Management Board.
Base fees	<ul style="list-style-type: none"> <li>Chair Supervisory Board: € 264,000</li> <li>Vice Chair Supervisory Board: € 150,000</li> <li>Member Supervisory Board: € 114,000</li> <li>Chair Audit, Finance and Risk Committee: € 39,000</li> <li>Member Audit, Finance and Risk Committee: € 21,000</li> <li>Chair Remuneration Committee: € 36,000</li> <li>Member Remuneration Committee: € 18,000</li> <li>Chair other Committee: € 27,000</li> <li>Member other Committee: € 18,000</li> </ul>	<ul style="list-style-type: none"> <li>Chair Supervisory Board: € <b>295,000</b></li> <li>Vice Chair Supervisory Board: € 150,000</li> <li>Member Supervisory Board: € <b>119,130</b> (2026) / € <b>124,491</b> (2027)</li> <li>Chair Audit, Finance and Risk Committee: € 39,000</li> <li>Member Audit, Finance and Risk Committee: € 21,000</li> <li>Chair Remuneration Committee: € 36,000</li> <li>Member Remuneration Committee: € 18,000</li> <li>Chair Governance and Nomination Committee: € <b>36,000</b></li> <li>Chair other Committee: € 27,000</li> <li>Member other Committee: € 18,000</li> </ul>	<p>In 2024, the Supervisory Board reviewed the competitiveness of the Supervisory Board fee structure. At the 2025 AGM a new intermediate fee-structure was adopted which included fee adjustments in view of the development of labor agreements, inflation and market practice.</p> <p>During 2025 an integral review of the Supervisory Board remuneration has taken place. After review it is proposed to increase:</p> <ul style="list-style-type: none"> <li>- Chair Supervisory Board fee to € 295.000</li> <li>- Member Supervisory Board fee in two steps of 4,5% to: € 119,130 in 2026; and € 124,491 in 2027</li> <li>- Chair Governance and Nomination Committee fee to € 36,000</li> </ul> <p>We are increasing the base fees to reflect the increasing demands on the Supervisory Board members and the</p>

			respective Committee chair positions.
Travel time compensation	<ul style="list-style-type: none"> <li>Continental round trip: € 2,500</li> <li>Intercontinental round trip: € 10,000</li> </ul>	<ul style="list-style-type: none"> <li>Continental round trip: € 2,500</li> <li>Intercontinental round trip: <b>€ 15,000</b></li> </ul>	<p>The travel time compensation for an international roundtrip is changed to € 15.000.</p> <p>The proposed updated travel time compensation will compensate more fairly for time commitment – especially for Supervisory Board members having to travel intercontinentally for meetings or for meetings outside the regular cadence.</p>
Fee for meetings outside regular cadence	€ 2,500 per meeting	€ 5,000 per meeting	Change fee for meetings outside cadence to € 5.000. The proposed updated fee level will compensate more fairly for time commitment of SB members.

All other policy elements and arrangements (such as pensions and other contract terms) remain unchanged.

### Engagement with shareholders

In the process of preparing the proposed new Remuneration Policy for the Supervisory Board, the Remuneration Committee consulted with shareholders and proxy advisers. During 2025 we performed an extensive external market assessment, which confirmed we are competitive locally (in the Netherlands) but not internationally (within the updated labor market peer group and wider). We also received questions about the background and practical operation of the additional fee for meetings outside of the regular meeting cadence, which we believe we were able to answer satisfactorily. The feedback of our stakeholders and the external market assessment were leading in the final design of the Supervisory Board policy.

## 8. External audit and assurance for the financial year 2027

### 8.1 Proposal to reappoint KPMG Accountants N.V. as external auditor for the financial year 2027 (voting item)

At the 2025 Annual General Meeting of Shareholders KPMG Accountants N.V. was appointed as the external auditor of the Company for the financial year 2026.

As is current practice, the Company wishes to propose the reappointment of the external auditor prior to the start of the financial year. As a result, it is proposed to the General Meeting of Shareholders that KPMG Accountants N.V. will be reappointed as the external auditor of the Company for the financial year 2027. The Supervisory Board confirms that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting.

### 8.2 Proposal to reappoint KPMG Accountants N.V. to carry out the assurance of the Company's sustainability reporting for the financial year 2027 (voting item)

The requirement to appoint an audit firm to carry out the assurance of the Company's sustainability reporting follows from the European Corporate Sustainability Reporting Directive ("CSRD"). It is expected that the Company will become subject to this requirement in 2026, following the transposition of the CSRD into Dutch law. It is proposed to the General Meeting of Shareholders that KPMG Accountants N.V. will be reappointed to carry out the assurance of the Company for the sustainability reporting in accordance with the CSRD for the financial year 2027, if required by law.

## 9. Cancellation, issuance and acquisition of shares (voting item)

### 9.1 Authorization to issue shares (voting item)

In accordance with article 2:96 paragraphs 1 and 5 of the Dutch Civil Code, it is proposed to the General Meeting of Shareholders to authorize the Management Board to issue common shares or grant rights to acquire common shares, subject to the approval of the Supervisory Board. In accordance with current corporate governance practices the proposal is limited to a period of 18 months from the date of this AGM, i.e., until and including October 8, 2027, and to a maximum of 10% of the issued share capital as per the date of this AGM. When this authorization granted, the current authorization will no longer be utilized.

The authority to issue shares or to grant rights to acquire shares is intended for the issue of common shares or the granting of rights to acquire common shares in respect of share-based compensation plans for employees, to provide the possibility to react in a timely and flexible manner, amongst other things, in respect of the financing of the Company and in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances.

### **9.2 Authorization to restrict or exclude pre-emptive rights (voting item)**

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this AGM, i.e., until and including October 8, 2027, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares.

This proposal is made in accordance with article 2:96a, paragraph 6 of the Dutch Civil Code. In accordance with the proposal under agenda item 9.1, this proposal is limited to a period of 18 months from the date of this AGM i.e., until and including October 8, 2027. Pursuant to the Company's Articles of Association, if less than 50% of the issued and outstanding capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued and outstanding capital is represented, a simple majority is sufficient to adopt this proposal. When this authorization is granted, the current authorization will no longer be utilized.

### **9.3 Authorization to acquire common shares (voting item)**

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this AGM, i.e., until and including October 8, 2027 to acquire common shares in the Company subject to the approval of the Supervisory Board.

The purpose of this proposal is to give the Management Board the authorization to reduce the Company's share capital to return capital to the Company's shareholders, and/or to cover obligations under share-based compensation plans, or for other purposes.

The acquisition of common shares may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements.

Common shares may be acquired at prices ranging between an amount equal to the par value of the common shares and an amount equal to 110% of the market price of these common shares, provided that the Company and its subsidiaries will not hold more than 10% of the issued common share capital in the Company as of the date of this AGM.

The market price is defined as the volume weighted average price ("VWAP") of the common shares on Euronext Amsterdam on the trading day prior to the date of the acquisition. The Management Board may determine, including for acquisitions through self-tender offers and

accelerated repurchase arrangements, that the market price shall instead be defined as the VWAP of the common shares on Euronext Amsterdam during an alternative period prior to the date of the acquisition, which shall be at least one trading day.

The determination of any foreign exchange rate, where applicable, will be based on the information provided by a source selected by the Management Board.

When this authorization is granted, the current authorization will no longer be utilized.

#### **9.4 Cancellation of shares (voting item)**

It is proposed to the General Meeting of Shareholders to cancel any or all shares in the issued share capital of the Company currently held or acquired by the Company (or of which the corresponding depositary receipts are held or acquired by the Company) under the authorization referred to under agenda item 9.3. The number of shares that will be cancelled shall be determined by the Management Board. The cancellation may be executed in one or more tranches.

Pursuant to the relevant statutory provisions, a cancellation shall not become effective until two months after a resolution to cancel shares is adopted by the Management Board and publicly announced; this will apply for each tranche. The purpose of this proposal is cancellation of shares currently held by the Company or which (or depositary receipts thereof) have been acquired in accordance with the proposal under agenda item 8.3 to the extent that any common shares shall not be used to cover obligations under share-based compensation plans or for other purposes.